

# Clinton Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
December 6, 2005	16.08	In accordance with Investment Guideline 99-2, the Clinton Retirement Board is authorized to make a modest modification to its international equity management mandate with State Street Global Advisors. In order to obtain greater diversification within its international equity holdings, the Board will cease to invest solely in the SSGA International Alpha Common Trust fund. It will, instead, invest in SSGA's All International Allocation Strategy, which invests opportunistically in a number of SSGA international equity funds. Well over half the assets will typically be invested the SSGA International Alpha CTF, and about 87% will continue to be invested in developed markets. Between 10-15% will typically be invested in international small cap and emerging markets. Funds to be used include the International Growth Opportunities CTF, the Daily Active Emerging Markets CTF, the Canadian Alpha CTF, the Rexiter Active Emerging Markets CTF, and the Active International Small Cap CTF.
May 27, 2005	16.08	In accordance with PERAC Investment Guideline 99-2, the Clinton Retirement Board is authorized to modify its small cap equity mandate with State Street Global Advisors by transferring its assets from the SSGA Small Cap Growth Opportunities Fund to the SSGA Small Cap Index Plus Fund. The new fund is less dependent on a particular portfolio manager and is also less style-specific. Over time, the enhanced index core approach should give the Board less volatility in its returns from small cap equity.
April 10, 2003	16.08	In accordance with PERAC Investment Guideline 99-2, the Clinton Retirement Board is authorized to invest in the SSGA International Alpha Fund. By supplementing its current investment in the SSGA International Growth Opportunities Fund, which has a growth tilt, with the International Alpha Fund, which has a value tilt, the Board will more effectively achieve its mandate for large cap international core equity. Both funds have an MSCI-EAFE benchmark. The Board has had a satisfactory experience with SSGA in international equity and benefits from the low management fees of SSGA's commingled funds.
August 31, 2001	16.08	In accordance with PERAC Investment Guideline 99-2, the Clinton Retirement System is modifying its international growth equity mandate with State Street Global Advisors to allow for securities lending. There is no change in the fund's investment strategy, investment universe, or benchmark. The Board understands and is comfortable with the

		practice of securities lending and is satisfied with State Street Bank's capabilities in this area.
August 30, 2000	16.08	In accordance with PERAC Investment Guideline 99-2, the Clinton Retirement Board may make a modification to its investment agreements with State Street Global Advisors. In transitioning from the EAFE Securities Lending Fund to the International Growth Opportunities Fund, the Board is investing in the same universe of securities, with the same portfolio benchmark, but in an active rather than passive style consistent with its overall asset allocation program. The Board has an existing and successful relationship with SSgA, it is satisfied that SSgA has sufficient ability as an active international equity manager, and certain internal guidelines for the actively-managed fund limit the extent of the portfolio's deviation for the benchmark portfolio structure.